

Administered through the Office of Veteran Business Development in the Small Business Administration (SBA), the B2B program offers transitioning service members and military spouses a foundational two-day, in-person course for an introduction to business ownership which can be followed by optional online courses on topics including market research, business fundamentals, and revenue readiness.

Since B2B launched in 2013, more than 50,000 service members and spouses have participated in the program.

The Veteran Entrepreneurship Training Act of 2021 would authorize this program for five years.

Honorable Americans who serve this nation deserve to be equipped with the training, expertise, and tools they need to make a successful career transition from the Armed Services.

This program offers critical courses that provide deep insight into starting and running a business and can make the difference for so many of our brave service men and women.

It is important that our heroic veterans continue to have the opportunity to participate in the "Boots to Business" program and pursue their business and entrepreneurial goals.

The U.S. Census shows that 5.7 million individuals are employed by a recorded 2 million veteran-owned businesses.

Veterans are 45 percent more likely to be self-employed than those who have no military background.

Many of the leadership, problem solving, and communications skills learned in the armed forces translate to entrepreneurial and business success, and the "Boots to Business" program does immeasurably important work helping veterans start and grow businesses.

Our veterans deserve the upmost respect, and part of this is giving them the tools they need to succeed.

I am proud to support this legislation.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from New York (Ms. VELÁZQUEZ) that the House suspend the rules and pass the bill, H.R. 3469.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mrs. BOEBERT. Mr. Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

□ 1245

INVESTING IN MAIN STREET ACT OF 2021

Ms. VELÁZQUEZ. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4256) to amend the Small Business Investment Act of 1958 to increase the amount that certain banks and savings associations may invest in small business investment companies, subject to the approval of the appropriate Federal banking agency, and for other purposes, as amended.

The Clerk read the title of the bill.
The text of the bill is as follows:

H.R. 4256

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Investing in Main Street Act of 2021".

SEC. 2. INVESTMENT IN SMALL BUSINESS INVESTMENT COMPANIES.

Section 302(b) of the Small Business Investment Act of 1958 (15 U.S.C. 682(b)) is amended—

(1) in paragraph (1), by inserting before the period the following: "or, subject to the approval of the appropriate Federal banking agency, 15 percent of such capital and surplus";

(2) in paragraph (2), by inserting before the period the following: "or, subject to the approval of the appropriate Federal banking agency, 15 percent of such capital and surplus"; and

(3) by adding at the end the following:

"(3) APPROPRIATE FEDERAL BANKING AGENCY DEFINED.—For purposes of this subsection, the term 'appropriate Federal banking agency' has the meaning given that term under section 3 of the Federal Deposit Insurance Act."

SEC. 3. DETERMINATION OF BUDGETARY EFFECTS.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled "Budgetary Effects of PAYGO Legislation" for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from New York (Ms. VELÁZQUEZ) and the gentleman from Missouri (Mr. LUETKEMEYER) each will control 20 minutes.

GENERAL LEAVE

Ms. VELÁZQUEZ. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to include any extraneous material on the measure under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

Ms. VELÁZQUEZ. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of the bill before us today, H.R. 4256, the Investing in Main Street Act of 2021.

Since 1958, the Small Business Investment Company program, also known as the SBIC program, has been an integral part of SBA's mission to provide small businesses with capital and create jobs. It achieves this purpose by partnering private and public investments in early-stage startup businesses. In fact, in 2020, the SBIC program provided almost \$5 billion in financing for 1,063 small businesses and helped sustain almost 92,000 jobs.

This program gives America's small, high-growth companies an opportunity to fund and grow their innovative ideas and create jobs. Just look at companies

like Apple, Tesla, or FedEx. Each has achieved what we all hope for every small business, extraordinary growth and success. And each of them received early-stage financing from SBICs.

One of the strengths of this program is the hands-off approach SBA takes with respect to individual investments, giving fund managers the flexibility to invest in almost any business or sector they choose as it fits their fund's investment strategy.

This freedom, combined with decades of sound investment strategy, has led to its success. The SBIC program has helped increase the flow of patient capital to small, high-growth companies, but we can do more to ensure the program continues to meet demand.

Ms. CHU and Mr. GARBARINO's bill will strengthen and grow the SBIC program by allowing banks and Federal savings associations to invest up to 15 percent of their capital and surplus into SBICs. This increase in capital, which comes at no cost to the taxpayer, offers entrepreneurs the financing necessary to grow their businesses and continue to innovate.

I applaud Ms. CHU and Mr. GARBARINO for identifying this issue and finding a sensible solution. I ask all of my colleagues to support this bill, and I reserve the balance of my time.

Mr. LUETKEMEYER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 4256, the Investing in Main Street Act, as amended.

Just last week, the Subcommittee on Economic Growth, Tax and Capital Access held a hearing on the Small Business Investment Company program, also known as the SBIC program. This program, which increases the amount of private equity into small businesses, has successfully assisted thousands of small businesses.

The SBIC program is currently running on zero cost to the American taxpayer due to the fees built into the program.

To enhance the program, H.R. 4256 increases the amount of capital and surplus that can be invested into an SBIC from a financial institution from 5 percent to 15 percent, which is currently the percentage requirement of the Office of the Comptroller of the Currency.

This important change will not only bring parity between the SBA and Federal financial rules, but it can also jump-start the program for our Nation's smallest firms.

I would like to thank the chair for advancing this bill, and Ms. CHU from California and Mr. GARBARINO from New York for working in a bipartisan manner to ensure this bill reached the House floor.

I encourage all of my colleagues to support H.R. 4256, which was unanimously reported out of our committee and has been passed on the House floor in recent congressional sessions, as well.

Mr. Speaker, I reserve the balance of my time.

Ms. VELÁZQUEZ. Mr. Speaker, I yield 3 minutes to the gentlewoman from California (Ms. CHU), a sponsor of the bill.

Ms. CHU. Mr. Speaker, I rise in strong support of H.R. 4256, the Investing in Main Street Act, which would make a simple, commonsense change to small business investing laws to ensure that SBA-certified Small Business Investment Companies, or SBICs, can take full advantage of capital available from banks and Federal savings associations.

Even though banking rules allow financial institutions to invest up to 15 percent of their capital and surplus in SBICs, small business investing rules cap these same investments far lower, at just 5 percent of capital and surplus. The Investing in Main Street Act amends this outdated law to ensure that banks can invest the full 15 percent in SBICs, a simple change that will dramatically increase the amount of investment capital available to our country's small businesses.

By raising this cap, this legislation will deliver more investments and more financing to our small businesses for whom even small investments can mean so much. Already, SBICs have helped companies like Tesla, Apple, and Intel get off the ground back when they were just starting out.

SBICs fill a gap in the investment ecosystem and level the playing field by providing equity investments and financing opportunities to the smallest businesses which face the highest barriers to secure investments from traditional, private investors.

The nearly 300 certified SBICs in operation today have invested or committed \$32 billion in small businesses nationwide. Last year, in my State of California alone, SBICs made nearly 300 financings, totaling over \$670 million. By raising the investment cap from 5 to 15 percent, we could potentially triple those investments in the years to come. That growth will be so important as our country continues to recover and rebound from the COVID pandemic.

America's small businesses have endured one of the most challenging periods in our country's history, and now is the time to help them rebuild and grow.

I want to thank Representative GARBARINO for his partnership on this legislation, and Chairwoman VELÁZQUEZ and Ranking Member LUETKEMEYER for their strong support. I urge a "yes" vote on this bill.

Mr. LUETKEMEYER. Mr. Speaker, I yield such time as he may consume to the gentleman from New York (Mr. GARBARINO).

Mr. GARBARINO. Mr. Speaker, I thank Chairwoman VELÁZQUEZ and Ranking Member LUETKEMEYER for giving me the opportunity to support H.R. 4256, the Investing in Main Street Act of 2021.

The members of the House Small Business Committee, both Republican and Democrat, often talk about small businesses being the backbone of the U.S. economy. This is not just a talking point but a simple statement of fact. Small businesses are major contributors to our Nation's success and prosperity. As we face economic uncertainty due to the pandemic, we look to our small businesses to be leaders in the private sector and to help revitalize our communities.

For 63 years, the SBIC program has injected capital into small businesses by allowing financial institutions or Federal savings associations to invest in SBICs up to 5 percent. But times change, programs need updating, and now, more than ever, small businesses in the SBIC program need access to additional capital. The increase from 5 percent to 15 percent investment stipulated in this bill is a necessary reform that will help small businesses get back on their feet.

Mr. Speaker, I want to thank my colleague Congresswoman CHU for her leadership on this issue, and I urge my colleagues to support this bill.

Ms. VELÁZQUEZ. Mr. Speaker, I have no further speakers, and I am prepared to close. I reserve the balance of my time.

Mr. LUETKEMEYER. Mr. Speaker, I have no further speakers, as well, so I will close. The SBIC program has delivered for small businesses for many years. It is time we update the program to match other Federal Rules and ensure the program continues to serve our communities in the future. This is a commonsense step to increase the amount of investment that an SBIC can receive.

Mr. Speaker, I urge my colleagues to support H.R. 4256, and I yield back the balance of my time.

Ms. VELÁZQUEZ. Mr. Speaker, I yield myself the balance of my time.

As the small business economy recovers from the COVID-19 pandemic, entrepreneurs will need as many options for affordable capital as possible. The SBIC program fills the gap between the availability of venture and private equity capital and the needs of small businesses in startup and growth situations.

For decades, this program has channeled patient capital to leading-edge, high-growth companies. Some of our Nation's most successful corporations received early-stage funding from SBICs. Without it, they would not be the companies they are today. The bill we are considering today will lead to additional investment by SBICs, which will, in turn, lead to strong economic growth in our local communities.

The Investing in Main Street Act has bipartisan support, and it is endorsed by the Small Business Investor Alliance.

I want to applaud Ms. CHU and Mr. GARBARINO for their bipartisan work on this SBIC program. I urge my colleagues to vote "yes," and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from New York (Ms. VELÁZQUEZ) that the House suspend the rules and pass the bill, H.R. 4256, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mrs. BOEBERT. Mr. Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

SBA CYBER AWARENESS ACT

Ms. VELÁZQUEZ. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3462) to require an annual report on the cybersecurity of the Small Business Administration, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3462

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "SBA Cyber Awareness Act".

SEC. 2. CYBERSECURITY AWARENESS REPORTING.

Section 10 of the Small Business Act (15 U.S.C. 639) is amended by inserting after subsection (a) the following:

"(b) CYBERSECURITY REPORTS.—

"(1) ANNUAL REPORT.—Not later than 180 days after the date of enactment of this subsection, and every year thereafter, the Administrator shall submit a report to the appropriate congressional committees that includes—

"(A) an assessment of the information technology (as defined in section 11101 of title 40, United States Code) and cybersecurity infrastructure of the Administration;

"(B) a strategy to increase the cybersecurity infrastructure of the Administration;

"(C) a detailed account of any information technology equipment or interconnected system or subsystem of equipment of the Administration that was manufactured by an entity that has its principal place of business located in the People's Republic of China; and

"(D) an account of any cybersecurity risk or incident that occurred at the Administration during the 2-year period preceding the date on which the report is submitted, and any action taken by the Administrator to respond to or remediate any such cybersecurity risk or incident.

"(2) ADDITIONAL REPORTS.—If the Administrator determines that there is a reasonable basis to conclude that a cybersecurity risk or incident occurred at the Administration, the Administrator shall—

"(A) not later than 7 days after the date on which the Administrator makes that determination, notify the appropriate congressional committees of the cybersecurity risk or incident; and

"(B) not later than 30 days after the date on which the Administrator makes a determination under subparagraph (A)—

"(i) provide notice to individuals and small business concerns affected by the cybersecurity risk or incident; and